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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY -- TRENTON
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Chapter 7

In re:

Thomas Green, Jr. Ret. Date: Nov. 14, 2017 @ 10:00 a.m.
Case No. 17-22733-CMG
Date Case Filed: 6/21/17
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DEBTOR'S SUPPLEMENTAL CERTIFICATION IN SUPPORT OF MOTION TO REMOVE JUDGMENT LIENS ON REAL PROPERTY LOCATED AT 56 BERWYN STREET, ORANGE, NEW JERSEY AND 58 BERWYN STREET, ORANGE NEW JERSEY

I, Thomas Green, Jr., being of full age and being the above named debtor, certify under penalty of perjury that:

1. I make this supplemental certification at the request of my counsel in support of my motion to remove judgment liens on two properties located at 54-56 Berwyn Street and 56-58 Berwyn Street, Orange, New Jersey.

2. The reason for this supplemental certification is to provide a recent appraisal of the properties in the burned out condition and to provide statement as to what it would cost to demolish the properties.

3. The two properties located at 54-56 Berwyn Street and 56-58 Berwyn Street, Orange, New Jersey were burned in a fire which vastly diminishes the values.

4. An alternative to renovating the properties would be to

tear them down. Attached as exhibit A is an estimate from Pepe Construction showing the total cost to tear down both buildings would be \$60,825.79.

5. Attached as Exhibit B is a written appraisal from Kislak showing the present market value of the two buildings to be \$445,138 -- the present value is estimated to be \$1,245,138 if the two buildings were in excellent condition and not fire damaged. Page 4 of the appraisal knocks off \$800,000 as Kislak's estimated cost of repairing the properties you get \$445,138 as the value of these two properties. I disagree with the Kislak statement that \$800,000 would be enough to repair these buildings. My personal estimate is that if you renovated those properties it would cost about 1.2 million dollars or more.

6. Utilizing the Kislak statement that \$800,000 would be needed to repair these two buildings, the value of both buildings is only \$445,138 -- and far in excess of that value is owed on the mortgage as noted in my prior certification.

7. On the building located at 54-56 Berwyn Street, Orange, New Jersey, I owe a total of \$565,688.14 on the first mortgage held by New York Community Bank. I had provided proof of the amount owed in my last certification.

8. On the building located at 56-60 Berwyn, Orange, New Jersey, I owe a total of \$582,980.57 on the first mortgage held by New York Community Bank. I had provided proof of the amount owed in my last certification.

9. Moreover there are judgments against me which are liens on the real property. The main judgment against me is in the amount of 1,495,395.56 not including interest. That judgment was entered against me on January 31, 2011 under judgment number J-032241-2011 and it was entered against me in the case entitled Cheron Holding LLC vs. Thomas Green Jr., Superior Court of New Jersey, Essex County, Judgment Number J-032241-2011. I had provided proof of the amount owed in my last certification.

10. Accordingly, there just is no equity in these properties above what I now owe on the mortgages.

11. I wish to remove these judgment liens against the two pieces of real estate located at 54-56 and 58-60 Berwyn Street, Orange, New Jersey because it is my intention to either tear down these buildings or to rehabilitate these buildings and then to resolve the issue of the money owed to New York Community Bank on these properties. I will have no incentive to fix up these properties if they are subject to additional judgment liens. If my within motion is not granted, I have been advised that my best course of action would be not to renovate these properties but rather to abandon them because with the judgment liens the amount owed on these two properties is well in excess of the values of the properties -- the \$1,495,395.56 judgment alone is more than the combined total value of both of these properties.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: November 6, 2017

Thomas Green, Jr.
Debtor

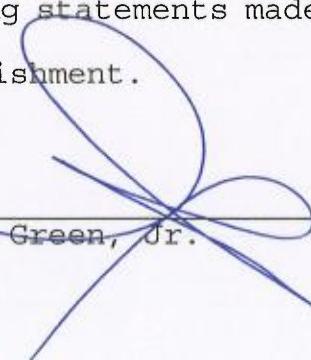


Exhibit A -- Copy of Pepe Construction Demolition Quote

Pepe Construction

9 Dodd Ter., East Orange NJ, 07017
Tel (201) 681-0187

Demolition

Thomas Green
56 Berwyn St
Orange, NJ, 07050

Exterior

Description

Building demolition	8,211.75 SF @ 5.44 =	44,671.92
Topsoil (per CY)	76.00 CY 28.60 =	2,173.60

General

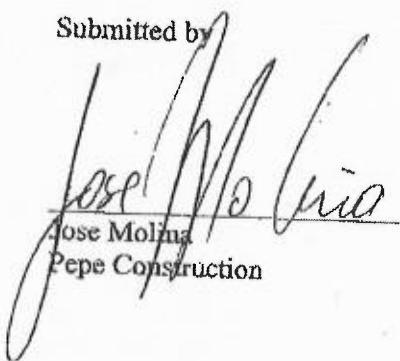
Temporary Toilet	1 Mo @	190.04
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Exclusions

Any hazardous or contaminated material
Asbestos abatement
Lead paint abatement
Underground storage tanks
Permits
Utility disconnects and capping
Rodent control
Water wells
Septic systems
Temporary fence and permanent
Erosion controls

Line Item Total	47,035.56
Overhead	4,703.55
Profit	5,173.91
Total Tax (Rep-Maint)	3,912.77
Total Cost	60,825.79

Submitted by



A handwritten signature in black ink, appearing to read "Jose Molina". Below the signature, there is a printed name.

Jose Molina
Pepe Construction

Agreed and accepted by



A simple horizontal line intended for a handwritten signature.

Exhibit B -- Copy of Kislak Appraisal

54-56 AND 58-60 BERWYN STREET

Orange, New Jersey

OFFERING MEMORANDUM

12 RESIDENTIAL UNITS



Presented by:



JONI SWEETWOOD
SENIOR VICE PRESIDENT
jsweetwood@kislakrealty.com
732 750 3000 ext 273
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THE KISLAK COMPANY, INC.
1000 US Highway 9 North
Woodbridge, New Jersey 07095
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Kislak
Since 1906

54-56 AND 58-60 BERWYN STREET

Orange, New Jersey

OFFERING MEMORANDUM

DESCRIPTION OF THE PROPERTY

Property Address: 54-56 and 58-60 Berwyn Street
Orange, New Jersey

Property Description: The property consists of two, three-story vinyl-sided buildings. Each contains six units, 12 units in total.

Property Location: The property is located in Orange, along the East Orange border.

Unit Type	# of Units
Three Bedrooms	12
Total	12

Utilities: Tenants pay for their own utilities, including individual gas heat. The owner pays for water, sewer and common area electric.

Condition: The property is vacant and is boarded due to fire damage. Both buildings have been gutted to the studs. Roofs are gone. Exterior damage to rear and sides of both buildings.

"As Is" Concluded Value: \$450,000



54-56 AND 58-60 BERWYN STREET

Orange, New Jersey

OFFERING MEMORANDUM

SALE COMPARABLES

	Address	Price Per Unit
2/27/2017	75 Carnegie	\$34,903
2/16/2917	189-191 Elmwood	\$31,425
2/17/2015	496 Park Avenue	\$35,417
5/29/2015	491 William Street	\$36,667
	AVERAGE	\$34,603

$$\$34,603 \times 12 = \$415,236$$

Adjustments for unit sizes (three bedrooms vs one
and two bedrooms)= 50% 207,618

Adjustments for roofs and minimal capital improvements	(200,000)
	<u>\$422,854</u>

Sales Comp. Values	<u>\$425,000</u>
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54-56 AND 58-60 BERWYN STREET

Orange, New Jersey

OFFERING MEMORANDUM**PRO-FORMA INCOME AND EXPENSE STATEMENT****ANNUAL INCOME**

Current Rental Income	\$186,948
Vacancy @ 10%	(18,695)
EFFECTIVE GROSS ANNUAL INCOME	\$168,253

LESS ANNUAL EXPENSES

2017 Real Estate Taxes	\$38268
Insurance (Actual)	9,775
Water and Sewer	7,446
Utilities	4,500
Extermination	3,000
TOTAL FIXED EXPENSES	\$61,283

PAYROLL

Super (\$200/week)	\$10,400
TOTAL PAYROLL	\$10,400

REPAIRS & MAINTENANCE (\$350/unit)	\$4,200
REPLACEMENT RESERVES (\$250/unit)	3,000
MANAGEMENT FEE (4%)	6,730
TOTAL VARIABLE EXPENSES	\$13,930

TOTAL EXPENSES	\$85,613
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NET OPERATING INCOME	\$80,934
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CAP RATE	6.5%
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VALUE	\$1,245,138
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FIRE DAMAGE	(\$800,000)
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INCOME APPROACH:	\$445,138
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54-56 AND 58-60 BERWYN STREET

Orange, New Jersey

OFFERING MEMORANDUM

RENT ROLL

UNIT NUMBER	UNIT TYPE	MONTHLY RENT
54-56 Berwyn Street		
1	Three Bedrooms	\$1,243.00
2	Three Bedrooms	\$1,143.00
3	Three Bedrooms	\$1,200.00
4	Three Bedrooms	\$1,456.00
5	Three Bedrooms	\$1,574.00
6	Three Bedrooms	\$1,184.00
58-60 Berwyn Street		
1	Three Bedrooms	\$1,150.00
2	Three Bedrooms	\$1,343.00
3	Three Bedrooms	\$1,191.00
4	Three Bedrooms	\$1,343.00
5	Three Bedrooms	\$1,352.00
6	Five Bedrooms	\$1,400.00
Monthly Total		\$15,579.00
Annual Total		\$186,948.00



54-56 AND 58-60 BERWYN STREET

Orange, New Jersey

OFFERING MEMORANDUM

PROPERTY PHOTOGRAPHS



All information contained herein has been supplied by sources deemed reliable. Accordingly, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein, and same is submitted to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals.

www.kislakrealty.com

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* **Kislak**
Since 1906